

Community Development Administration  
City of St. Louis  
1520 Market Street, Suite 2000  
St. Louis, MO 63103

## **REQUEST FOR PROPOSALS (RFP)**



The Community Development Administration of the City of St. Louis (CDA) and the Land Reutilization Authority (Owner) hereby solicit your rehabilitation proposal for the following property:

**Address:** 4942 St. Louis Avenue (63115)  
Type of property: Two-family residence  
Neighborhood: Kingsway East in the 1<sup>st</sup> Ward

### **Incentives:**

It is anticipated that 10-year real property tax abatement will be provided. With sufficient justification, a partial (or full) acquisition write-down and/or construction gap financing may also be considered. However, your proposal should factor in any relevant tax credit programs and provide a budget and narrative explaining why incentives are needed to make your project feasible.

### **Replying to this RFP:**

**For access to the site and/or assistance in completing the RFP forms, contact:**  
Matthew Sisul, Housing Development Analyst, Community Development Administration,  
(314) 657-3814 or by email to [sisulm@stlouis-mo.gov](mailto:sisulm@stlouis-mo.gov).

**Please supply the following information in your proposal:**

1. Names, Addresses, phone numbers of Developer, General Contractor, Architect, Construction Lender, any known Consultants
2. Description of your plans for this property, including:
  - a. Use for the property (for example, apartments, commercial, mixed-use, etc.)
  - b. Exterior improvements planned, including landscaping, fences, parking, etc.
  - c. Interior features planned, including number of bedrooms/baths and square footage for residential units
3. Time frame for beginning project and schedule for completion
4. Financial statements, references
5. List of residential projects completed or underway, especially experience with similar projects
6. Marketing plans: management company, signage, advertising, and fair housing outreach
7. Financial structure, including any partnerships planned or anticipated
8. Total projected development cost, rental projections, operating reserves, and a construction budget (including cost-per-square-foot estimates)
9. Your offer for this property

**Process:**

- **Following receipt of proposal(s), CDA staff will review proposals and consult with alderman, seeking community input where possible.**
- **CDA staff will notify chosen developer of acceptance of proposal and request 6-month assignment of LRA option to developer.**
- **Developer must complete a full application package, including drawings, and detailed construction & operating budgets. Excel spreadsheets are available from CDA staff.**
- **Proposals will be received at the above address any time after the date of this announcement and until such time as a developer has been selected. Please check the CDA Residential Development RFP webpage for deadlines and notice of selected developers or changes to RFPs.**

<http://www.stlouis-mo.gov/government/departments/community-development/residential-development/procurement/>

**Requirements:**

- **Support of Alderman**
- **Experience with similar projects**
- **Acceptable time frame for completion**
- **Acceptable offer for the property**
- **Acceptable development costs and construction budget with subcontractors**
- **Completed application package**
- **Application for Missouri Neighborhood Preservation Tax Credits**
- **Application, if eligible, for Missouri Historic Preservation Tax Credits**
- **City of St. Louis business license and ability to pass city tax clearance**

**Other guidelines:**

*All proposed construction will be subject to review and approval to ensure the development meets architectural guidelines and housing goals developed by the Community Development Administration and the City of St. Louis. In awarding the development, the owners may take into consideration: skills, facilities, capacity, experience, ability, responsibility, previous work, and financial standing; amount of other work being carried on by developer; and necessity of prompt and efficient completion of the work. Inability of any developer to meet the requirements mentioned above may be cause for rejection of proposal. The owners reserve the right to reject any or all proposals.*

*By submission of a proposal, the applicant agrees to take every reasonable effort to make maximum use of Minority Business Enterprises (MBE) and Women Business Enterprises (WBE). The goal is "Maximum Utilization of MBE and WBE", with a minimum of 25% MBE plus 5% WBE of the potential subcontract amount.*

**Community Development Administration  
An Equal Opportunity Employer**

**The funding of this project is financed in part through a grant from the Department of Housing and Urban Development and the Community Development Administration under the provisions of Title I of the Housing and Community Development Act of 1974 (P.L. 93-383).**

## DEVELOPMENT BUDGET - RENTAL PROJECT

### USES

#### 1. Acquisition Costs:

Acquisition	\$ _____
Appraisal	\$ _____
Closing Costs	\$ _____
Title Insurance	\$ _____
Recording Fees	\$ _____

#### **Total Acquisition Costs**

\$ \_\_\_\_\_

#### 2. Development Costs

Developer's Fee	\$ _____
Legal/Accounting Fees	\$ _____
Consulting Fees	\$ _____

#### **Total Development Costs**

\$ \_\_\_\_\_

#### 3. Construction Costs

Architect	\$ _____
Engineering	\$ _____
Survey	\$ _____
Permits	\$ _____
Construction Costs	\$ _____
Contractor Profit (_____% of Construction Costs)	\$ _____
Utilities	\$ _____
Insurance	\$ _____
Taxes	\$ _____
Construction Loan Fees	\$ _____
Disbursing Fees	\$ _____
Interest (_____% for _____ months)	\$ _____
Occupancy Certificates	\$ _____
Contingency Reserve (_____% of Construction Costs)	\$ _____

#### **Total Construction Costs**

\$ \_\_\_\_\_

#### 4. Marketing and Lease-Up Costs

Advertising and Marketing	\$ _____
Holding Costs	\$ _____
Permanent Loan Fees	\$ _____
Lease-Up Reserves	\$ _____
Operating Reserves	\$ _____

#### **Total Marketing and Sale Costs**

\$ \_\_\_\_\_

#### **Total Development Cost (TDC)**

\$ \_\_\_\_\_

## **DEVELOPMENT BUDGET - RENTAL PROJECT**

### **CONSTRUCTION FINANCING SOURCES**

Private Construction Loan	\$ _____
Developer Equity	\$ _____
Anticipated Tax Credit Equity	\$ _____
Costs Not Incurred During Construction (Reserves, Developer Fees)	\$ _____
Deferred Developer Fee	\$ _____
CDA Gap Assistance	\$ _____
Other	\$ _____

**Total Construction Financing Sources** \$ \_\_\_\_\_

### **PERMANENT FINANCING SOURCES**

Private Permanent Loan	\$ _____
Developer Equity	\$ _____
Anticipated Tax Credit Equity	\$ _____
Deferred Developer Fee	\$ _____
CDA Gap Assistance	\$ _____
Other	\$ _____

**Total Permanent Financing Sources** \$ \_\_\_\_\_

### **CDA Assistance Request**

Total Development Cost	\$ _____
Appraised Value (Income Approach)	- \$ _____
<b>Total Development Subsidy</b>	<b>\$ _____</b>

## **DEVELOPMENT BUDGET - RENTAL PROJECT**

### **OPERATING PROJECTIONS**

#### **ANNUAL INCOME**

# \_\_\_\_\_ Units – 1 Bedroom: \$ \_\_\_\_\_ per month rent = \$ \_\_\_\_\_ annual rent  
# \_\_\_\_\_ Units – 2 Bedroom: \$ \_\_\_\_\_ per month rent = \$ \_\_\_\_\_ annual rent  
# \_\_\_\_\_ Units – 3 Bedroom: \$ \_\_\_\_\_ per month rent = \$ \_\_\_\_\_ annual rent  
# \_\_\_\_\_ Units – 4 Bedroom: \$ \_\_\_\_\_ per month rent = \$ \_\_\_\_\_ annual rent  
# \_\_\_\_\_ Units – 5 Bedroom: \$ \_\_\_\_\_ per month rent = \$ \_\_\_\_\_ annual rent

Annual Gross Rental Income: \$ \_\_\_\_\_  
Additional Annual Income (laundry, parking, etc.): + \$ \_\_\_\_\_  
Vacancy Loss/Credit Loss - \$ \_\_\_\_\_  
**Adjusted Annual Income** \$ \_\_\_\_\_

#### **ANNUAL EXPENSES**

Management Fees \$ \_\_\_\_\_  
Repairs/Maintenance \$ \_\_\_\_\_  
Grounds \$ \_\_\_\_\_  
Security \$ \_\_\_\_\_  
Common Area Utilities (Gas/Electric) \$ \_\_\_\_\_  
Water, Sewer, Trash \$ \_\_\_\_\_  
Insurance \$ \_\_\_\_\_  
Real Estate Taxes \$ \_\_\_\_\_  
Advertising \$ \_\_\_\_\_  
Legal Fees \$ \_\_\_\_\_  
Accounting Fees \$ \_\_\_\_\_  
Exterminating \$ \_\_\_\_\_  
Other Taxes \$ \_\_\_\_\_  
Repair/Replacement Reserves \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_  
**Total Annual Expenses** \$ \_\_\_\_\_

#### **DEBT SERVICE**

First Mortgage (\$ \_\_\_\_\_ at \_\_\_\_\_ % for \_\_\_\_\_ months) \$ \_\_\_\_\_  
Second Mortgage (\$ \_\_\_\_\_ at \_\_\_\_\_ % for \_\_\_\_\_ months) \$ \_\_\_\_\_  
Third Mortgage (\$ \_\_\_\_\_ at \_\_\_\_\_ % for \_\_\_\_\_ months) \$ \_\_\_\_\_  
**Total Annual Debt Service Payments** \$ \_\_\_\_\_

#### **NET ANNUAL CASH FLOW**

(before taxes)

\$ \_\_\_\_\_